

EXHIBIT 20

From: Lauren Ross [lauren@fggus.com]
Sent: 7/12/2005 2:48:41 PM
To: Jeffrey Tucker [jeffrey@fggus.com]; Walter Noel [walter@fggus.com]; Patrick Blake [patrick@fggus.com]
CC: Philip Toub [philip@fggus.com]
Subject: Background for meeting with Banco Itau (per Philip)

Banco Itau:
Gustavo Castro
Lywal Salles

Gustavo Castro has recently taken over management of 3rd party funds.

Lywal Salles is head of the private bank, ex-Citi and someone who needs to hear more about the history of the firm and the infrastructure and the fact we are regulated, etc.

Additionally, should discuss how we operate differently than other hedge funds, with greater transparency and control over investments.

We are their largest fund counterparty in hf, presently they have 50mm in Sentry, 15mm+ in FIF, 6mm in Chester. Probably good to answer any questions on Sentry, but think they are more concerned about FIF. Patrick could talk about changes we've instituted and managers we've replaced, mainly FFTW, who, despite being large and well known, had a hard time managing a hf.

We have a very good relationship that goes back 6 years, their clients are happy for most part. I would like them to walk out having sense of a strong partnership with FGG to better help them identify good products and avoid problems. Itau is the 2nd largest bank in Brazil and thus potentially a source for more money.

It would be great if Walter could join toward the end and could bring up Citi experience with Lywal. If free for lunch, suggest taking to Sidecar for lunch.